

July 14, 2006

Secretary Don Clark
Federal Trade Commission
Room H-135 (Annex W)
600 Pennsylvania Ave., N.W.
Washington, D.C. 20580

RE: Business Opportunity Rule, R511993

Dear Mr. Clark:

I appreciate this opportunity to respond with comments to your proposed Business Opportunity Rule. I am an entrepreneur who has found success with Primerica Financial Services. Although the proposed Rule is clearly intended to target fraud-based schemes, you should be aware that, as drafted, the proposed Rule will effectively hold back or shut down thousands of legitimate small Primerica businesses across the country that have never, and will never, commit fraud of any kind.

As a representative with Primerica, I hold state and federally regulated licenses to sell life insurance, loans and securities products. I have been a representative with Primerica for 26 years.

After graduating from Louisiana State University and playing in the Collegiate League for LSU's basketball team, I coached high school basketball for eight years. Although I loved coaching, I joined Primerica as a part-timer so that I could earn extra income. In fact, the majority of individuals who participate begin as part-timers. Like me, they have full-time jobs but still aren't able to make ends meet. What better way to try out a new career than to try it without risking the benefits your current job may provide?

My transition from a basketball coach to a Primerica representative was extremely easy. In addition to being able to shift, at my own pace, from part-time to full-time, I loved to teach and with Primerica I was given the ability to introduce important financial concepts to individuals who can't afford personal financial planners and who certainly aren't targeted by the typical high-stakes broker/dealers and insurance agents. I quit my coaching job after only 3 months to go full-time with Primerica and I've never looked back.

Today, I am able to support my family in ways I could never have dreamed of as a coach. My mom is disabled and I have been able to take care of her and give her a quality of life that she simply could not have enjoyed if I wasn't able to financially provide for her. I am extremely thankful for having been given an opportunity to go into business for myself, to do something that is important not only for my family but for so many others who also desperately need Primerica for its financial products and services and for our opportunity.

The proposed Rule, R511993, will have a devastating impact on my business. My greatest concern is the seven-day cooling off period. In my twenty six years in this business, I have learned that for every eight people I speak with regarding Primerica, only one will decide to join. People are told immediately that licensing is required and that the business is difficult. This is primarily why 7 out of 8 individuals will not join my business. If I add a seven day cooling off period to this formula, I will lose any and all ability to appeal to that one person who has decided that, despite the hard work, they're willing to give this opportunity a chance. This country is made up of sales people at all levels and in every industry. Any salesperson would argue that any cooling period would be devastating to their business.

In addition, the part-timers that make up the majority of individuals who join Primerica will not have the additional time to make two visits (one that is seven days later) and to meet the administrative burden imposed by the disclosure requirement. Also, Representatives will be required to assume the cost of printing a several page document that must be customized to their local area. Because we do not have access to the names and contact information of representatives in other offices, the reference requirement will require all representatives to create a customized document that includes the names of those representatives they have recruited in their local geographic area. Representatives will be paying a great deal more to create, print and use the disclosure than the fee they paid to join Primerica.

In conclusion, I respectfully submit that this rule is too broad in scope and that it will have immediate and dire consequences on ALL businesses – not just those frauds intended to be targeted. Ironically, it will be the frauds who will not comply with the rule and will therefore be left unaffected by the rule's requirements. This rule will then serve only as a punishment to the legitimate businesses that have done nothing wrong.

Thank you,

Bill Whittle